

EXHIBIT F



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October 10, 2018

Via E-mail (rgiller@reedsmith.com) and U.S. Mail

Richard C. Giller, Esq.
Reed Smith LLP
355 South Grand Avenue
Suite 2900
Los Angeles, CA 90071-1514

Re: Athlete Permanent Total Disability Insurance
Policy No.: B1132HGBA16062199
Policy Term: December 23, 2016 - December 23, 2017
Assured: Roc Nation I.R.O. Andre Ward
Claim: Permanent Total Disability As Of September 8, 2017
Our File No.: 429,635

Dear Mr. Giller:

We have been retained by Certain Underwriters at Lloyd's, London who severally subscribed to the captioned policy ("Underwriters"), in order to respond on their behalf to your letter dated September 17, 2018 which was sent in response to the letter from Melanie Thompson of Empirical Loss Management LLC., dated September 6, 2018. There is no coverage under Policy No. B1132HGBA16062199 because, as stated in Mr. Ward's Disability Insurance Claim Form, the date of accident was October 2016 and the subject policy incepted on December 23, 2016. Policy No. B1132HGBA16062199 does not provide coverage for disability arising from accidents that occurred prior to the inception of the Policy on December 23, 2016.

The effective date of Policy No. B1132HGBA16062199 is December 23, 2016. The Insuring Clause of Policy No. B1132HGBA16062199 states that the subscribing Underwriters "will pay the benefits described in this Policy, as applicable for:...B. Permanent Total Disability", subject to the terms, provisions, conditions, exclusions and exceptions contained in the Policy.

The Policy contains the following definitions:

Total Disability or Totally Disabled means that solely and directly as a result of Injury or Sickness the Insured Person is certified by a Physician as being wholly and continuously unable to Participate in the Occupation/ Sport (of Professional Boxer)

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Bodily Injury/Injuries means physical harm sustained by the Insured Person which is the direct cause of a covered Accident occurring while this Policy is in force, independent of disease or bodily infirmity or any other cause. (emphasis added)

Accident or Accidental means a single sudden and unexpected event, which occurs during the Policy period at an identifiable time and place and which causes unexpected Bodily Injury at the time it occurs. (emphasis added)

There is no coverage under Policy No. B1132HGBA16062199 because the Injury and/or Accident giving rise to the alleged disability did not occur while the Policy was in force. Rather, as stated in Mr. Ward's Disability Insurance Claim Form, the Accident occurred in October 2016, approximately two months before Policy No. 11322HGBA16062199 inception.

Our clients stand by the statements made in Ms. Thompson's September 6, 2018 correspondence. We also wish to emphasize that Underwriters do not agree, or concede, that California law is applicable to Mr. Ward's claim. Indeed, the penultimate paragraph of Ms. Thompson's September 6, 2018 correspondence makes clear that Underwriters have reserved "all rights and defenses that are or may be available to them under the terms, conditions, provisions and/or exclusions of the Policy, as well as the choice of applicable state law by which such terms, conditions, provisions and exclusions may be adjudicated."

The accusation that Underwriters engaged in so-called "post-claim underwriting" is entirely unsupported by the statements in your letter, many of which have no basis in fact. As such, the allegations regarding "post-claim underwriting" merit no further discussion here.

We note that your September 17 correspondence references two policies (1478704 and B1132HGBA1506712) in addition to Policy No. 1132HGBA16062199. Mendes & Mount, LLP only represents Underwriters in connection with Mr. Ward's claim under Policy No. 1132HGBA16062199. We are not aware of any claim that has been made under any policy other than policy No. B1132HGBA16062199. If it is your client's intention to pursue a claim under a policy other than Policy No. 1132HGBA16062199, we suggest that you immediately contact Mr. Ward's insurance agent in order to do so.

Underwriters continue to reserve all rights, remedies and defenses under Policy No. 1132HGBA16062199 and applicable law, including the right to deny coverage on bases other than what is stated herein and in Ms. Thompson's letter dated September 6, 2018, should circumstances so warrant. Further, please be advised that nothing stated herein, nor any further action taken by Underwriters or anyone acting on their behalf, shall be construed as a waiver of any rights, remedies or defenses under the Policy.

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Very truly yours,

MENDES & MOUNT, LLP

A handwritten signature in black ink, reading "Robert M. Flannery." The signature is written in a cursive style with a large, stylized initial 'R' and a trailing flourish.

Robert M. Flannery